

After recording return to:
City of Seattle
Office of Housing
700 Fifth Avenue, Suite 5700
Post Office Box 94725
Seattle, Washington 98124-4725
Attn.: Rosey Zhou

**DEED OF TRUST, ASSIGNMENT OF RENTS,
SECURITY AGREEMENT, AND FIXTURE FILING**

Grantor(s):

1. **1601 YESLER LLC**
2. **AFRICATOWN COMMUNITY LAND TRUST**

Grantee(s):

1. **FIRST AMERICAN TITLE INSURANCE COMPANY**, Trustee
2. **THE CITY OF SEATTLE**, Beneficiary

Legal Description:

Abbreviated Form:

1. **Lots 1 - 6, Block 15, H. L. Yeslers 1st Addition to Seattle, Vol. 1, pg. 215; and
Lots 1 - 6, Block 3, Hill Tract Add., Vol. 8, pg. 42.**
2. **Additional legal description is on page 2 of document.**

Assessor's Property Tax Parcel Account Number(s): 982670-0565-05

THIS DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT, AND FIXTURE FILING ("Deed of Trust") is made as of October __, 2021, by and among **1601 YESLER LLC**, a Washington limited liability company ("Borrower") and **AFRICATOWN COMMUNITY LAND TRUST**, a Washington nonprofit corporation ("Sponsor") (Borrower and Sponsor are referred to collectively and individually as "Grantor"), whose address is c/o Africatown Community Land Trust, 1437 South Jackson Street, Suite 100, Seattle, Washington, 98144; **FIRST AMERICAN TITLE INSURANCE COMPANY**, a Nebraska corporation, whose address is 920 Fifth Avenue, Suite 1250, Seattle, Washington 98104, as Trustee ("Trustee"); and **THE CITY OF SEATTLE**, a municipal corporation organized and existing under the laws of the State of Washington, as Beneficiary, whose address is 700 Fifth Avenue, Suite 5700, Post Office Box 94725, Seattle, Washington, 98124-4725, Attention: Director, Office of Housing.

1. Granting Clause. Grantor irrevocably grants, bargains, sells, and conveys to Trustee in trust, with power of sale, all Grantor's estate, right, title, interest, claim and demand, now owned or hereafter acquired, in and to the following (the "Property"):

(a) the property in King County, Washington, located at 1601 East Yesler Way, Seattle, Washington 98122, and legally described as follows:

LOTS 1 THROUGH 6, INCLUSIVE, BLOCK 15, H.L. YESLER'S 1ST ADDITION TO THE CITY OF SEATTLE, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 1 OF PLATS, PAGE 215, IN KING COUNTY, WASHINGTON;

AND

LOTS 1 THROUGH 6, INCLUSIVE, BLOCK 3, HILL TRACT ADDITION TO THE CITY OF SEATTLE, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 8 OF PLATS, PAGE 42, IN KING COUNTY, WASHINGTON.

(b) all land lying in streets, alleys and roads adjoining the property described in subsection 1(a) above, and all access rights and easements pertaining to the Property;

(c) all the lands, tenements, privileges, reversions, remainders, air rights, development rights, access rights, irrigation and water rights and stock, oil and gas rights, royalties, minerals and mineral rights, hereditaments and appurtenances belonging or in any way pertaining to the Property;

(d) all buildings, structures, improvements, furnishings, fixtures, equipment, and replacements and additions thereto now or hereafter attached to or located on the Property or used in the operation of the Property including, but not limited to, heating and incinerating apparatus and equipment, boilers, water heaters, tanks, engines, motors, dynamos, generating equipment, computers, computer workstations and terminals, telephone and other communication systems, piping and plumbing fixtures, ranges, cooking apparatus and mechanical kitchen equipment, refrigerators, cooling, ventilating, sprinkling and vacuum cleaning systems, fire extinguishing and detection apparatus, security systems, gas and electric fixtures, light fixtures, irrigation equipment, carpeting, underpadding, elevators, escalators, partitions, mantles, built-in mirrors, window shades, blinds, screens, storm sash, awnings, furnishings of public spaces, halls and lobbies, and shrubbery and plants. All property mentioned in this Subsection (d) shall be deemed part of the realty and not severable wholly or in part without material injury to the Property); and

(e) all rents, issues and profits of the Property, all existing and future leases of the Property (including extensions, renewals and subleases), and all agreements for use and occupancy of the Property, which leases and agreements whether written or oral are hereafter referred to as the

“Leases.” (This Subsection (e) is subject to the assignments and the right, power and authority given to the Beneficiary to collect and apply the Rents in Sections 21 and 22 below.)

The lien of this Deed of Trust shall be junior and subordinate to all rights and interests now or hereafter granted in any deed or easement for street or alley purposes, or in any sidewalk easement, accepted by The City of Seattle, or both.

2. Security Agreement. This Deed of Trust shall constitute a security agreement under the Washington Uniform Commercial Code (“UCC”) and other applicable law, between Grantor as debtor and Beneficiary as secured party. Grantor grants a security interest to Beneficiary in any of the above-described or referenced Property in which such an interest may be created under the UCC, and in the following property now owned or hereafter acquired by Grantor, to the extent of Grantor’s interest therein (all of which is hereafter collectively referred to as the “Collateral”):

(a) All furniture, furnishings, fixtures, appliances, machinery, vehicles, equipment, and all other tangible personal property of any kind now or hereafter located on the Property, used or intended to be used on the Property wherever actually located, or purchased with the proceeds of the Note (as defined herein), including without limitation construction materials and supplies, and all rights of Grantor as lessee of any property described in this Section 2 and Subsection 1(d) above;

(b) All compensation, condemnation awards, damages, rights of action and proceeds (including insurance proceeds and any interest on any of the foregoing) pertaining to the Property or Collateral;

(c) All returned premiums or other payments on any insurance policies pertaining to the Property and any refunds or rebates of taxes or assessments on the Property;

(d) All plans, specifications, drawings, surveys, engineering reports, land planning maps, tests, studies, licenses, permits, forms, leases, books and records (including computer files or other electronic format), construction contracts, purchase orders, inventory, goods, contracts, contract rights, options, subscriptions, accounts, accounts receivable, general intangibles, chattel paper, instruments, documents, things in action, judgments, settlement proceeds, royalties, patents, copyrights, trademarks, rents, issues, profits, arising from or in any manner pertaining to the Property or Collateral, and Grantor’s rights under any payment, performance, or other bond in connection with construction or renovation of improvements on the Property;

(e) All contracts and agreements pertaining to or affecting the Property including management, operating and franchise agreements and licenses, development agreements, and any choses in action arising out of any such agreements;

(f) All commitments or agreements, now or hereafter in existence, that will provide Grantor with proceeds to satisfy the Note and the right to receive the proceeds due under such commitments or agreements including refundable deposits and fees;

(g) All additions, accessions, replacements, substitutions, proceeds and products of the property described in this Section 2 and of any of the Property that is personal property;

(h) All undisbursed proceeds of the loan secured hereby and any other funds deposited with Beneficiary or in an account under Beneficiary's control in connection with the development of the Property;

(i) Intentionally omitted; and

(j) All funds, bank accounts, securities, investments, claims or demands pertaining to any reserve account relating to the Property.

This Deed of Trust shall be deemed a security agreement as defined in the UCC and the remedies for any violation of the covenants, terms and conditions of the agreements herein contained shall be (i) as prescribed herein or in other Loan Documents, or (ii) by general law, or (iii) as to such part of the security that is subject to the UCC, by the terms of the UCC, all at Beneficiary's sole election. Grantor and Beneficiary agree that the filing of any financing statement under the UCC in the records normally having to do with personal property shall never be construed as in anywise derogating from or impairing the declaration and hereby stated intention of the parties hereto, that everything used in connection with the Property that is the subject of this Deed of Trust and/or adapted for use therein and/or that is described or reflected in this Deed of Trust is, and at all times and for all purposes and in all proceedings both legal or equitable shall be, regarded as part of the real estate irrespective of whether (1) any such item is physically attached to the improvements, (2) serial numbers are used for the better identification of certain equipment and items capable of being thus identified in any list filed with the Beneficiary, or (3) any such item is referred to or reflected in any such financing statement so filed at any time.

3. Obligations Secured. This Deed of Trust is given for the purpose of securing the following:

(a) payment of the indebtedness evidenced by the Promissory Note of even date herewith, with interest thereon, and premium, if any, in the original principal sum of **FIVE MILLION EIGHT HUNDRED THOUSAND AND NO/100 DOLLARS (\$5,800,000.00)** payable to Beneficiary or order and made by Grantor, unless earlier accelerated under the terms of the Loan Documents referred to below, and any increases in the original principal sum and all renewals, modifications, substitutions, consolidations or extensions thereof, and any other notes evidencing any of the indebtedness secured by this Deed of Trust (all referred to herein, together with such promissory note, as the "Note");

(b) payment of any costs or expenses incurred and advances made by Beneficiary pursuant to this Deed of Trust or any other documents (including without limitation the Loan Documents, as that term is defined at the end of this Section 3 below) executed by Borrower evidencing, securing, or relating to the Note, the Property and/or the Collateral, whether executed prior to, contemporaneously with, or subsequent to this Deed of Trust, to protect the Property or Collateral or fulfill any obligation of Grantor, plus interest thereon at the rate of twelve percent (12%) per annum (unless another rate is expressly agreed in writing) from the time such costs or expenses are incurred or advances made;

(c) payment and performance of all other agreements and obligations of Borrower set forth or incorporated by reference in any of the following documents, as the same may be hereafter amended: (i) the Loan Agreement between Borrower and Beneficiary dated on or about the date hereof (as it may be amended, the "Loan Agreement"), excepting the provisions thereof that require compliance with the rent and occupancy provisions of the Regulatory Agreement described below; and (ii) this Deed of Trust;

(d) payment of any further sums advanced or loaned by Beneficiary to Grantor, or any of Grantor's successors or assigns, together with interest thereon, if the note or other writing evidencing the future advance or loan specifically states that it is secured by this Deed of Trust; and

(e) payment and performance of any and all other obligations of Grantor to Beneficiary, its successors and assigns, now existing and hereafter arising, that are at any time specifically agreed in writing by Grantor and Beneficiary to be secured hereby.

The documents described in subsection 3(c) above, including all exhibits thereto, together with the Note and the Regulatory Agreement between Grantor and Beneficiary dated on or about the date hereof ("Regulatory Agreement"), as any of the same may be amended, are referred to herein as the "Loan Documents." However, notwithstanding any other provision of this Deed of Trust, all obligations under the Regulatory Agreement and under any Certificate and Indemnity Agreement Regarding Hazardous Substances and Building Laws (or similarly titled document) now or hereafter made by Grantor or any other party with respect to the Property, are not secured hereby, and shall survive any satisfaction of the obligations secured hereby. Grantor understands and agrees that although the obligations under such documents are not secured hereby, nonetheless the failure to comply with the terms thereof may be an Event of Default, as that term is defined in the Loan Agreement (after any applicable notice and cure periods), and therefore such failure may result in acceleration of the obligations secured hereby and foreclosure or other remedies hereunder.

GRANTOR REPRESENTS, WARRANTS, COVENANTS AND AGREES AS FOLLOWS:

4. Performance of Obligations. Grantor shall promptly and timely pay all sums due pursuant to the Loan Documents and strictly comply with all the terms and conditions of the Loan Documents.

5. Warranty of Title. Grantor represents and warrants that: (a) Borrower is the sole holder of an indefeasible fee simple absolute title to the Property (unless Borrower's interest in the Property is described above as a leasehold interest, in which case Borrower warrants that it lawfully possesses and holds a valid leasehold interest in the Property described above under the lease referred to; that such lease is in good standing and unmodified; and Borrower is not in actual or alleged default or breach thereunder), and good title to the personal property Collateral, and that said title is marketable and subject to no liens, encumbrances, easements, assessments, security interests, claims or defects of any kind except for the following (collectively, the "Exceptions"), (i) easements or covenants in favor of The City of Seattle, (ii) covenants for the benefit of the State of

Washington (such as a condominium sale prohibition covenant) required in connection with the permitting of the development of the Property consistent with the Loan Documents, (iii) exceptions as expressly permitted by the Loan Agreement, (iv) those documents described in that Priority and Subordination Agreement among Borrower, Beneficiary, Sponsor, Washington State Housing Finance Commission, a public body corporate and politic and instrumentality of the State of Washington, and the Washington State Department of Commerce, a department of the State of Washington, dated on or about the date hereof, as the same may be amended from time to time ("Priority Agreement"), (v) any exceptions hereafter approved by Beneficiary in writing, (vi) any exceptions set forth in the title policy issued by Trustee to Beneficiary in connection with the Property, and (vii) non-delinquent real estate taxes and assessments; (b) none of the Exceptions, other than easements or covenants in favor of The City of Seattle, has priority over this Deed of Trust except as expressly permitted in the Loan Agreement or the Priority Agreement; and (c) Grantor has the right to convey the Property to Trustee for the benefit of Beneficiary, and the right to grant a security interest in the personal property Collateral. Grantor shall warrant and shall defend the validity and priority of the lien of this Deed of Trust and the security interests granted herein against any and all claims or demands other than Exceptions expressly permitted to have priority over this Deed of Trust by the Loan Agreement, the Priority Agreement or by another written agreement of Beneficiary made on or after the date hereof.

6. Prohibited Liens. Grantor shall keep the Property free from liens and lien claims of all kinds, superior or inferior to the Deed of Trust, except for the Exceptions, and those further encumbrances as may be required for the issuance of necessary building permits and Multifamily Housing Tax Exemption, and subject to Grantor's rights under this Section. Grantor may contest in good faith by appropriate legal or administrative proceedings the validity of any lien, encumbrance or charge so long as: (a) no Event of Default has occurred; (b) Grantor first deposits with Beneficiary a bond or other security satisfactory to Beneficiary in the amount reasonably required by Beneficiary; (c) Grantor immediately commences its contest of such lien, encumbrance or charge, and continuously pursues the contest in good faith and with due diligence; (d) foreclosure of the lien, encumbrance or charge is stayed; and (e) Grantor pays any judgment rendered on the claim within ten (10) days after entry of the judgment. Grantor shall discharge or elect to contest and shall post appropriate security for any contest within twenty (20) days of written demand by Beneficiary.

7. Payment of Taxes and Other Encumbrances. Grantor shall pay in full on or before the delinquency date the real estate taxes, surface water management charges, assessments, ground rents, and all other encumbrances, charges and liens affecting the Property, including all payments due on obligations secured by mortgages and deeds of trust, whether prior to or subordinate to the lien of this Deed of Trust, that may now or hereafter be levied, assessed or claimed upon the Property or any part thereof that is the subject of this Deed of Trust. Upon request, Grantor shall furnish evidence of payment of these items.

8. Maintenance - No Waste. Grantor shall maintain all buildings and improvements now or hereafter located on the Property, and the Collateral, in good condition and repair (except with respect to demolition of the existing improvements when authorized by Beneficiary). Grantor shall: (a) not commit or permit any waste of the Property or Collateral; (b) promptly comply with all

requirements of the federal, State and municipal authorities and all other laws, ordinances, regulations, covenants, conditions and restrictions respecting the Property, the Collateral, or the use thereof, provided that nothing herein shall authorize any action or omission contrary to the terms of the Loan Documents; and (c) pay all fees or charges of any kind in connection therewith. Grantor shall do all acts and take all precautions that, from the character and use of the Property or Collateral, are reasonable, proper or necessary.

9. Alterations, Removal and Demolition. Other than as expressly contemplated by the Loan Documents, Grantor shall not structurally alter, remove or demolish any building or improvement on the Property without Beneficiary's prior written consent nor shall Grantor remove any fixture or other item of property that is part of the Property or Collateral without Beneficiary's prior written consent unless the fixture or item of property is replaced by an article of equal suitability owned by Grantor free and clear of any lien or security interest except such as may be approved in writing by the Beneficiary. Beneficiary shall respond to any request for consent under this Section, accompanied by a full explanation of the proposed action and the purpose, necessity, and financing thereof, within thirty (30) days of receipt of such request.

10. Completion, Repair and Restoration. Unless otherwise permitted in writing by Beneficiary, Grantor shall promptly complete or repair and restore in good workmanlike manner any building or improvement on the Property that may be partially constructed, damaged or destroyed and shall pay all costs incurred therefor, provided that (a) repair and restoration shall be subject to the approval of mortgagees as set forth in any senior mortgage and in any priority agreement or subordination agreement executed by Beneficiary, and (b) if Grantor maintains insurance as required hereby then Grantor's obligation to repair and restore in case of casualty shall be limited to the insurance proceeds available therefor and any reserves maintained for the Property. Prior to commencement of any construction or restoration costing in excess of Twenty-Five Thousand Dollars (\$25,000.00), Grantor shall submit the plans and specifications for Beneficiary's approval and furnish evidence of sufficient funds to complete the work. Notwithstanding the foregoing, except as required under Section 8 above or Section 11 below, Grantor shall have no obligation to repair or restore the buildings existing on the Property at the date hereof in the event of damage, destruction or condemnation.

11. Compliance with Laws. Grantor shall comply with all laws, ordinances, regulations, covenants, conditions, and restrictions affecting the Property (other than requirements of subordinate encumbrances when compliance with such requirements would violate terms or conditions of the Loan Documents), including, without limitation, all applicable requirements of federal, state and local fair housing laws and regulations; the Americans with Disabilities Act of 1990 (as now or hereafter amended) and regulations thereunder; and all environmental, subdivision, zoning, building code, fire, occupational, health (including lead-based paint), safety, and occupancy laws; and Grantor shall not commit or permit any act upon or concerning the Property in violation of any such laws, ordinances, regulations, covenants, conditions, and restrictions. In the event any statute, ordinance or regulation requires any correction, alteration or retrofitting of any improvements, Grantor shall promptly undertake and complete the required correction, repair, alteration or restoration at its sole cost and expense. Grantor shall defend, indemnify and hold harmless the Beneficiary and its officials and employees from and against any and all liability, loss, damage, cost or expense suffered by or threatened against them by reason of

a breach of the requirements of this Section. This indemnity shall include all costs of alterations to the Property (including architectural, engineering, legal and accounting costs), all fines, fees and penalties, and all legal and other expenses incurred in connection with the Property being in violation of any such laws, regulations, ordinances, covenants, restrictions or conditions. The foregoing indemnity shall survive any foreclosure or deed in lieu thereof.

12. Impairment of Collateral. Grantor shall not, without Beneficiary's prior written consent, change the general nature of the occupancy of the Property, initiate, acquire or permit any change in any public or private restrictions limiting the uses that may be made of the Property, or take or permit any action that would impair the Property or Collateral or Beneficiary's lien or security interest in the Property or Collateral. Grantor shall not, without the written consent of Beneficiary: (a) initiate or support any zoning reclassification of the Property, seek any variance under existing zoning ordinances applicable to the Property or use or permit the use of the Property in a manner that would result in such use becoming a nonconforming use under applicable zoning ordinances; (b) modify, amend or supplement any easement, reservation, restriction, covenant, condition, or encumbrance pertaining to the Property; (c) impose or consent to any restrictive covenant or encumbrance upon the Property other than the Regulatory Agreement and any Exception, execute or file any subdivision or parcel map or condominium declaration or amendment thereto affecting the Property (except pursuant to the Loan Agreement) or consent to the annexation of the Property to any municipality; or (d) permit the Property to be used by the public or any person in such manner as might make possible a claim of adverse usage or possession or of any implied dedication or easement. Notwithstanding the foregoing, Grantor intends to redevelop the Property, and in connection with such redevelopment and the financing thereof, if the Beneficiary approves in writing plans for such redevelopment for purposes of the Loan, Grantor may grant a deed for street purposes or sidewalk easement to The City of Seattle and may grant in favor of The City of Seattle or the State of Washington covenants and easements reasonably required for such development without the prior consent of Beneficiary.

13. Inspection of Property. Beneficiary and/or its representative may inspect the Property, including the interior of any structures, at reasonable times after three (3) days written notice, or without notice in case of emergency, all subject to the rights of tenants under applicable statutes and ordinances.

14. Grantor's Defense of Collateral. Grantor shall appear in and defend any action or proceeding that may affect the value, priority or enforceability of this security instrument or the Property or Collateral itself or the rights or powers of Beneficiary or Trustee, including any suits relating to damage to property or death or personal injuries.

15. Beneficiary's Right to Protect Collateral. Beneficiary may appear in, and defend, at Grantor's expense, any action or proceeding that may affect the Property or Collateral or the rights or powers of Beneficiary or Trustee in the Property or Collateral. Beneficiary may pay, purchase, contest or compromise any encumbrance, charge or lien that is in default or is not listed as an Exception and that in its judgment appears to be prior or superior to the lien of this Deed of Trust. If Grantor fails to make any payment or do any act required under the Loan Documents, Beneficiary, without any obligation to do so, upon three (3) days written notice (except in case of

emergency) to Grantor and without releasing Grantor from any obligations under the Loan Documents, may (a) make the payment or cause the act to be performed in such manner and to such extent as Beneficiary may deem necessary to protect the Property or Collateral or Beneficiary's interest therein, and (b) commence and maintain any action or proceeding affecting or which may affect, or which is necessary to protect, the security hereof or the rights or powers of Beneficiary or Trustee hereunder. Beneficiary is authorized to enter upon the Property for such purposes. In exercising any of these powers Beneficiary may incur such expenses, in its absolute good faith discretion, as it deems necessary.

16. Repayment of Beneficiary's Expenditures. Except as otherwise provided in the Loan Documents, Grantor shall pay within ten (10) days after written notice from Beneficiary all sums expended or advanced by Beneficiary pursuant to any provision of the Loan Documents, and all costs and expenses incurred by Beneficiary in taking any actions pursuant to the Loan Documents outside of the ordinary course of loan administration, including reasonable attorneys' fees, accountants' fees, appraisal and inspection fees, and the costs for title reports and guaranties; provided that no such sums incurred in connection with any suit or action brought by Beneficiary will be recoverable unless, upon final disposition, Beneficiary is a prevailing party. All such expenditures and advances made by Beneficiary, and costs and expenses incurred by Beneficiary, and interest thereon, shall constitute advances made under this Deed of Trust and shall be secured by and have the same priority as the lien of this Deed of Trust. If not reimbursed within such 10-day period, all such expenditures shall bear interest from the date of such advance or expenditure at the rate of twelve percent (12%) per annum until paid. If Grantor fails to repay any such expenditures, advances, costs and expenses and interest thereon, Beneficiary may, at its option, advance any undisbursed loan proceeds to pay the same.

17. Sale or Transfer. Except to the extent otherwise specifically provided in the Loan Agreement, if the Property or any portion thereof or interest therein is sold, conveyed, transferred, or encumbered, either voluntarily or involuntarily (not including the creation of any Exception, but including any transfer upon the foreclosure thereof or default thereunder) without the prior written consent of the Beneficiary, then Beneficiary may declare all sums secured by the Deed of Trust immediately due and payable. All transfers of stock or general partner's, manager's, or managing member's interests in Grantor or any successor to Grantor, changes in manager, managing member or general partner of Grantor or any successor to Grantor, transfers by lease (except residential tenant leases on terms permitted by the Loan Documents) for terms of more than one (1) year (including extension options), leases with purchase options, conveyances by real estate contract and transfers by foreclosure or other forced sale or forfeiture shall each be deemed a transfer of Grantor's interest in the Property for the purposes of this Section. This provision shall apply to each and every sale, transfer, conveyance or encumbrance regardless of whether or not Beneficiary has consented or waived its rights, whether by action or inaction, in connection with any previous sale, transfer, conveyance or encumbrance, whether one or more. Any sums that are accelerated under this Section shall bear the same prepayment premium as is provided in the Note for amounts that are voluntarily paid to Beneficiary in advance of their originally scheduled due dates.

18. Insurance.

Grantor shall maintain in full force and effect so long as this Deed of Trust shall be in effect at Grantor's sole cost and expense, minimum types of insurance coverages with such minimum limits of liability and meeting such general conditions as are set forth below. The insurance policies are subject to approval by Beneficiary in its sole discretion as to amount, policy form, endorsements, deductibles and insurer and must cover all risks Beneficiary requires. The specific minimum coverages, limits, general conditions, standards and forms set forth in this Section establish the requirements that shall apply unless the Beneficiary shall, by notice in writing, approve or require different or additional coverages, limits, general conditions, standards or forms.

The City shall have the right to periodically review the adequacy of coverages and/or limits of liability in view of inflation and/or a change in loss exposures and shall have the right to require an increase in such coverages and/or limits upon ninety (90) days prior written notice to the Recipient. Should Recipient, despite its best efforts, be unable to maintain any required insurance coverage or limit of liability due to deteriorating insurance market conditions, it may upon thirty (30) days prior written notice request a waiver of any insurance requirement, which request shall not be unreasonably denied.

Nothing contained within these insurance requirements shall be deemed to limit the Scope, application and/or limits of the coverage afforded, which coverage shall apply to each insured to the full extent provided by the terms and conditions of the policy(s).

Capitalized terms used in this Section and not defined in this Deed of Trust or the Loan Agreement shall be construed in accordance with customary usage in the insurance industry as of the date of this Deed of Trust, unless the context clearly requires otherwise.

(a) If the Property is Vacant Land. The Grantor shall maintain the coverages specified in subsections 18(b)(ii), 18(b)(iii) and 18(b)(iv) below, and otherwise with the general requirement set forth below. In addition, if requested by the Beneficiary, the Grantor shall maintain insurance covering additional hazards against which mortgage lenders customarily require insurance.

(b) Coverages Required of Grantor

(i) Permanent Property Insurance.

Grantor shall maintain at all times Permanent Property insurance on all buildings, improvements and fixtures on an "All Risk" basis in an amount at least equal to the current one hundred percent (100%) replacement cost thereof, as established no less frequently than annually, that covers:

1. Loss from the perils of fire and other risks of direct physical loss (including earthquake if required in writing by the Beneficiary and flood damage if the Property is in a flood hazard area) not less broad than provided by the insurance industry standard Causes of Loss - Special Form CP 10 30;

2. Loss or damage from water damage, or sprinkler systems now or hereafter installed in any building on the premises;
3. Loss or damage by abrupt and accidental breakdown, electrical injury and explosion of a steam boiler, steam piping or steam engine of steam boilers, pressure vessels, oil, or gasoline storage tanks; machinery, heating or air conditioning, elevator and escalator equipment or similar apparatus, in each case if the Property contains equipment of such nature; and,
4. Business Interruption and Extra Expense coverage with sufficient limits of liability to provide for the loss of rent and other fixed costs during any interruption of Grantor's business, loss of occupancy, or use because of fire or other peril, in an amount equivalent to projected gross annual rents.

(ii) Commercial General Liability Insurance.

Grantor shall maintain at all times Commercial General Liability (CGL) insurance, written on an Insurance Services Office (ISO) occurrence form CG 00 01 or equivalent, including Premises/Operations; Products/Completed Operations; Contractual Liability; and, Independent Contractors Liability. The minimum limits of liability shall be not less than Five Million Dollars (\$5,000,000.00) Combined Single Limit (CSL) and Six Million Dollars (\$6,000,000.00) General and Products/Completed Operations Aggregate, in any combination of primary and umbrella/excess liability policies.

(iii) Automobile Liability Insurance.

Grantor shall maintain automobile liability insurance for owned, non-owned, and hired vehicles as appropriate with minimum limits of liability of One Million Dollars (\$1,000,000.00) CSL. Grantor shall include "The City of Seattle, its officers, elected officials, employees, agents, and volunteers" as additional insureds for primary and non-contributory limits of liability per the ISO CG 20 26 designated additional insured endorsement or its equivalent.

(iv) Workers Compensation and Employers Liability.

Grantor shall maintain Worker's Compensation for the State of Washington ("Industrial Insurance") as required by Title 51 of the Revised Code of Washington.

(c) General Conditions (Not Applicable to Washington State Workers Compensation).

(i) Deductibles or Self-Insured Retentions.

Deductibles or Self-Insured Retentions shall be disclosed in the evidence of insurance and are subject to approval of Beneficiary. Grantor shall be responsible for payment of any claims or expenses incurred within a deductible or self-insured retention.

(ii) Security of Insurers.

Insurers shall be licensed to do business in the State of Washington and shall maintain not less than an A- VII A.M. Best's ratings unless coverage is procured as surplus lines under Revised Code of Washington (RCW) chapter 48.15 ("Unauthorized insurers").

(iii) Cancellation.

Coverage shall not be cancellable without at least thirty (30) days advance written notice of cancellation, except ten (10) days with respect to cancellation for non-payment of premium.

(iv) Waiver of Subrogation.

Property, CGL, Auto, and Employer's Liability insurance required to be maintained hereunder shall contain a waiver of subrogation in favor of the Beneficiary. The property insurance shall also contain a waiver of subrogation in favor of the Trustee.

(v) CGL Insurance Additional Insured.

CGL insurance maintained by Grantor shall include "The City of Seattle, its officers, elected officials, employees, agents, and volunteers" as additional insureds for primary and non-contributory limits of liability per the ISO CG 20 26 designated additional insured endorsement or its equivalent.

NOTE: "OWNERS, LESSEES OR CONTRACTORS" ADDITIONAL INSURED FORMS, INCLUDING THE CG 20 09, CG 20 10 and CG 20 33, OR THEIR EQUIVALENTS, ARE NOT ACCEPTABLE AS NO WORK IS BEING PERFORMED FOR BENEFICIARY.

(vi) CGL Additional Insured Limits of Liability.

The limits of liability stated for CGL insurance are for demonstrating compliance with minimum acceptable limits of liability only. Beneficiary shall be an additional insured under the full limits of liability available under Grantor's CGL insurance program, whether such limits are for primary or excess coverage, contingent coverage or otherwise. The statement of minimum limits of liability herein shall not serve to limit the liability of Grantor, or of any of its respective liability insurers except for the limit(s) of liability shown in the declarations in any CGL, Excess, Umbrella or any other Liability insurance policy.

(vii) Property Insurance Mortgagee Clause.

If applicable, all Permanent Property insurance and any other property insurance required by law or by the terms of any Other Financing Documents (as defined in the Loan Agreement) shall include the Standard Mortgagee Clause 438BFU or equivalent acceptable to Beneficiary designating "The City of Seattle" as mortgagee.

(viii) Failure to Comply with Insurance Requirements.

Failure of the Grantor to fully comply with the insurance requirements of this Section shall be considered a material breach of contract.

(ix) Right of Beneficiary to Procure Insurance.

Notwithstanding anything to the contrary herein, in the event that Grantor fails to pay any premium required for any policy when required hereunder or otherwise fails to provide, maintain, keep in full force and effect or, after not less than ten (10) days prior written notice to Grantor, to deliver and furnish to Beneficiary evidence of insurance required hereunder, in addition to all other remedies available under this Deed of Trust, Beneficiary, in its sole and absolute discretion and without obligation with respect thereto, may pay such premiums or procure such insurance or single-interest insurance of such risks covering Beneficiary's interest as Beneficiary shall elect, and Grantor will reimburse Beneficiary for all premiums thereon (with interest thereon at the rate of twelve percent (12%) per annum from the date of expenditure by Beneficiary until the date of payment by Grantor) promptly upon demand by Beneficiary, and until such payment is made by Grantor the amount of all such premiums together with interest thereon shall be secured by this Deed of Trust.

(x) Successor-in-Interest.

Notwithstanding anything to the contrary herein, in the event of foreclosure of this Deed of Trust or other transfer of title or assignment of the Property in extinguishment, in whole or in part, of the debt secured hereby, all right, title and interest of Grantor in and to all policies of insurance required herein or the proceeds thereof shall inure to the benefit of and pass to the successor-in-interest to Grantor or the purchaser or grantee of the Property.

(d) Evidence of Insurance.

(i) When Evidence of Insurance is to Be Submitted and Approved.

CGL insurance as specified in subsection 18(b) shall be submitted to Beneficiary prior to request for disbursement on the loan secured by this Deed of Trust. Without any gap in coverage, Grantor shall thereafter continuously maintain current satisfactory evidence of Permanent Property insurance, Auto, and CGL insurance on file with Beneficiary. Grantor shall cause satisfactory evidence of renewal of all such expiring required insurance coverage to be issued and delivered to Beneficiary as specified below prior to the actual expiration thereof.

(ii) Manner of Submission of Evidence of Insurance.

Evidence of insurance shall be issued and delivered to:

The City of Seattle
Office of Housing
Attention: Director
P.O. Box 94725
Seattle, Washington 98124-4725

(iii) Form of Evidence of Insurance.

Current evidence of insurance shall consist of the following:

1. Certificates of Liability and Property insurance issued in conformance with prevailing established market practice evidencing compliance with the minimum levels of coverages and limits of liability and meeting general conditions stated herein, including but not limited to provision for notice of cancellation as specified herein.
2. Copies of declarations pages and schedules of forms and endorsements for each CGL, Auto and Property insurance policy.
3. Copies of the actual CGL additional insured policy provision per the ISO CG 20 26 endorsement for Grantor or equivalent designated or blanket additional insured policy provisions acceptable to Beneficiary and the Property Insurance Standard Mortgagee Clause 438BFU or equivalent acceptable to Beneficiary.
4. Should any policy not have been issued and delivered to Grantor, a currently effective binder evidencing to Beneficiary's satisfaction compliance with all applicable requirements shall be provided, but Grantor shall cause evidence of insurance as set forth above to be provided as soon as available.

(iv) Policies.

In the event that any liability or property insurance claim shall be denied or coverage made subject to reservation of rights, or if Beneficiary shall otherwise request at any time, Grantor of any tier shall cause a complete, true and certified copy of the requested insurance policy(ies) to be promptly delivered to Beneficiary.

NOTE: INSURANCE COVERAGE AND LIMITS OF LIABILITY AS SPECIFIED HEREIN ARE MINIMUM COVERAGE AND LIMIT OF LIABILITY REQUIREMENTS ONLY. NOTHING IN THE CITY'S REQUIREMENTS FOR MINIMUM INSURANCE COVERAGE SHALL BE INTERPRETED TO LIMIT OR RELEASE LIABILITY OF THE RECIPIENT OR ANY OF THE RECIPIENT'S INSURERS.

19. Condemnation and Insurance Proceeds. Grantor shall give immediate notice to Beneficiary of any condemnation proceeding (including change of grade) or any offer made related to potential condemnation, or any loss or damage to the Property or Collateral or any right therein, whether or not required to be insured against. Such notice with respect to any casualty shall generally describe the nature and cause of such casualty and the extent of the damage to or destruction of the Property. Beneficiary may, except in the case of a condemnation by the Beneficiary, at Beneficiary's option, commence, appear in and prosecute, in its own name, any action or proceeding, make a claim for, or make any reasonable compromise or settlement as a result of condemnation, loss or damage. Subject to the terms of any deed of trust having priority over this Deed of Trust, all proceeds payable as a result of condemnation, loss or damage for any claim in excess of Twenty-Five Thousand Dollars (\$25,000.00) shall be paid to Beneficiary. All proceeds payable as a result of condemnation, loss or damage for any claim in the amount of

Twenty-Five Thousand Dollars (\$25,000.00) or less shall be paid to Grantor or Grantor shall be entitled to retain the same, as applicable, and shall be used for the repair and restoration of the Property. All compensation, awards, damages, rights of action and proceeds, including the policies and the proceeds of any policies of insurance affecting the Property, are hereby assigned to Beneficiary, but no such assignments shall be effective to invalidate or impair any insurance policy. Subject to the terms of any deed of trust with priority over this Deed of Trust Grantor (a) further assigns to Beneficiary any return premiums or other repayments upon any insurance at any time provided for the benefit of the Beneficiary and all refunds or rebates made of taxes or assessments on the Property, and (b) agrees that Beneficiary may at any time collect said return premiums, repayments, refunds, and rebates in the event of any default by Grantor under the Loan Documents. No insurance proceeds, condemnation awards or payments in lieu thereof at any time assigned to or held by Beneficiary shall be deemed to be held in trust, and Beneficiary may commingle such amounts with its general assets and shall not be liable for the payment of any interest thereon. Subject to the foregoing provisions, unless Beneficiary determines that Beneficiary's security would be impaired or both Beneficiary and Grantor agree that the repair or restoration of the improvements on the Property would not be economically feasible, Beneficiary shall permit the proceeds to be used for repair and restoration of the Property on such conditions as Beneficiary may impose, which may include evidence from Grantor of sufficient funds to complete the work, approval by Beneficiary of the plans and specifications, and periodic disbursement by Beneficiary of the proceeds during the course of repair and restoration. If: (i) the Beneficiary determines that its security would be impaired by use of the proceeds (and any other resources provided by Grantor) for repair or restoration; (ii) Grantor and Beneficiary agree that repair or restoration would not be economically feasible; (iii) the conditions imposed as referenced in the previous sentence for use of proceeds for repair or restoration are not satisfied; or (iv) Grantor fails to proceed with reasonable diligence to repair or restore notwithstanding the availability of insurance proceeds; then, in any such case Beneficiary may, after deducting its expenses including reasonable attorneys' fees, without in any way affecting the enforceability or priority of the lien of this Deed of Trust or the obligation of the Grantor or any other person for payment of the indebtedness hereby secured or for the reconstruction of the damaged improvements, whether Grantor be the then owner of the Property or not:

1. Apply all or part of the proceeds against the sums owed under the Loan Documents including the Note whether or not the sums are actually due or the security for the Note is impaired and without affecting the due dates or amount of payments thereafter due under the Note, or
2. Release all or any part of the proceeds to Grantor, or
3. In the case of an Event of Default hereunder resulting from Grantor's failure to proceed with repair or restoration, cause the proceeds to be used for repair or restoration of the Property under the terms and conditions stated in Section 25 below.

For purposes of this Section, impairment of the Beneficiary's security shall be determined by comparison to the adequacy of the Beneficiary's security prior to the condemnation or casualty loss.

The provisions of this Section 19 regarding the use and disposition of insurance and condemnation proceeds shall be subject to the rights of any third parties as set forth in any Exception having

priority over this Deed of Trust (unless otherwise agreed by such third parties), to any contrary provisions of any priority agreement among Beneficiary and other parties with interests in the Property, and to any requirements of Beneficiary contained in the Loan Agreement or Regulatory Agreement.

20. Leases. Grantor shall fully comply with all of the terms, conditions and provisions of all Leases so that the same shall not become in default and do all that is necessary or advisable to preserve all said Leases in force. Except for the Exceptions, without the express written consent of Beneficiary, Grantor shall not permit any lien to be created against the Property that may be or may become prior to any Lease. Grantor shall not enter into any new lease, nor agree to the modification, surrender, cancellation or renewal of any Lease without the express written consent of the Beneficiary in advance, except in each case with respect to residential tenants as permitted by the Loan Documents. Grantor shall not, without the express written consent of Beneficiary, accept payment of Rents more than two (2) months in advance.

21. Assignment of Rents and Leases - Grantor's Right to Collect.

(a) **Assignment of Rents.** Subject to the terms of any recorded assignment of rents having priority over this Deed of Trust, Grantor hereby absolutely and irrevocably assigns to Beneficiary all Grantor's present and future interest in all the rents, income, receipts, revenues, issues, profits and other income of any nature now or hereafter due (including any income of any nature coming due during any redemption period) under the Leases or from or arising out of the Property including minimum rents, additional rents, percentage rents, parking or common area maintenance contributions, tax and insurance contributions, deficiency rents, liquidated damages following default in any Lease, all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by destruction or damage to the Property, all proceeds payable as a result of a lessee's exercise of any option to purchase the Property, all proceeds derived from the termination or rejection of any Lease in a bankruptcy or other insolvency proceeding, and all proceeds from any rights and claims of any kind which Grantor may have against any lessee under the Leases or any occupants of the Property (all of the above are hereafter collectively referred to as the "Rents"). This assignment grants to Beneficiary the immediate and continuing right to collect and receive all Rents that may be received or contracted for under any existing or future Leases of the Property or any portion thereof, or otherwise, including the immediate, exclusive and continuing right to collect and receive all of the Rents and including those Rents coming due during any redemption period. Grantor warrants that it has made no previous assignment of the Rents or Leases except pursuant to a mortgage or deed of trust that the Beneficiary has agreed in writing is prior to this Deed of Trust, and will make no subsequent assignment without the prior written consent of Beneficiary. The assignments in this Section are intended as security for all obligations secured by this Deed of Trust and are intended to be specific, perfected and choate for purposes of RCW 7.28.230 and other applicable law.

(b) **Assignment of Leases.** Grantor hereby irrevocably and absolutely assigns to Beneficiary any and all of Grantor's present and future interests in all existing and future Leases of the Property, including subleases thereof and any and all extensions, renewals and replacements thereof, and all guaranties of lessees' performance under the Leases. After

declaration of an Event of Default, Grantor shall deliver possession of the original Leases and any guarantees thereof to the Beneficiary forthwith upon demand. This assignment shall be subject to the terms and conditions of any separate assignment of leases and/or rents, whenever executed, in favor of Beneficiary and covering the Property.

(c) License to Collect Rents. Notwithstanding anything to the contrary contained herein or in the Loan Agreement and Note secured hereby, unless otherwise provided in any separate assignment of leases and/or rents, and so long as Grantor is not in default under the Loan Documents, the assignments set forth in subsections 21(a) and 21(b), above, are subject to a license Beneficiary hereby grants to Grantor to collect the Rents as they become due. Grantor shall use the Rents to pay, in order of priority, (i) debt service on loans secured by mortgages or deeds of trust with priority over this Deed of Trust, (ii) normal operating expenses for the Property, (iii) sums due and payments and deposits required under the Loan Documents, (iv) payments on other obligations secured by the Exceptions or obligations that the Beneficiary otherwise has approved in writing for purposes of this section, and (v) other permissible expenditures under the Loan Documents. Grantor's right to collect the Rents shall not constitute Beneficiary's consent to the use of cash collateral in any bankruptcy proceeding.

22. Beneficiary's Right to Collect Rents. If Grantor is in default under the Loan Documents, Beneficiary or its agents, or a court-appointed receiver, may, upon reasonable notice to Grantor, collect the Rents. After giving such notice, Beneficiary or its agent, or such receiver, may: (a) evict lessees for nonpayment of rent; (b) terminate in any lawful manner any tenancy or occupancy; (c) lease the Property in the name of the then owner on such terms as it may deem best; and/or (d) institute proceedings against any lessee for past due rent. The Rents received shall be applied to (i) payment of the costs and expenses of collecting the Rents, including a reasonable fee to Beneficiary, a receiver or an agent, (ii) operating expenses for the Property, and (iii) any sums due or payments required under the Loan Documents and obligations secured by the Exceptions, all in such order as Beneficiary, or its agent, or such receiver, may reasonably determine. Any excess shall be paid to Grantor; except that Beneficiary may withhold from any excess a reasonable amount to pay sums anticipated to become due that exceed the anticipated future Rents. Beneficiary's failure to collect or its discontinuing collection at any time shall not in any manner affect the subsequent enforcement by Beneficiary of its rights to collect the Rents. The collection of the Rents shall not cure or waive any default under the Loan Documents. In exercising its rights under this Section Beneficiary shall be liable only for the proper application of and accounting for the Rents collected by Beneficiary or its agents and for management of the Property after the assumption of such management duties by the Beneficiary. Any Rents paid to Beneficiary, its agent, or a receiver shall be credited against the amount due from the lessee under the Lease. In the event any lessee under a Lease becomes the subject of any proceeding under the Bankruptcy Code or any other federal, state or local statute that provides for the possible termination or rejection of the Leases assigned hereby, Grantor covenants and agrees that, if any amounts are then payable to the Beneficiary under the Loan Documents, in the event any of the Leases are so rejected, no damages settlement shall be made without the prior written consent of Beneficiary; any check or instrument in payment of damages for rejection or termination of any such Lease will be made payable both to the Grantor and Beneficiary; and Grantor hereby assigns any such payment to Beneficiary and further covenants and agrees that upon request of Beneficiary, it will duly endorse to the order of Beneficiary any such check or instrument, the proceeds of which will

be applied to any portion of the indebtedness secured hereunder in such manner as Beneficiary may elect. Nothing herein shall be construed to make Beneficiary a "mortgagee in possession" prior to its actual entry upon and taking possession of the Property. Entry and possession by a receiver shall not be attributed to Beneficiary.

23. Additional Security Documents; Authorization of Filing by Beneficiary. Grantor shall within fifteen (15) days after request by Beneficiary execute and deliver any financing statement, renewal, affidavit, certificate, continuation statement, or other document Beneficiary may reasonably request in order to perfect, preserve, continue, extend, or maintain security interests or liens previously granted and the priority of the security interests or liens. Grantor irrevocably authorizes the Beneficiary and its successors and assigns, and their respective employees and agents, without notice or demand, to execute and file any financing statements, amendments, continuation statements or other documents that they may deem appropriate to perfect, give notice of, continue or protect the security interests granted hereunder, including without limitation amendments to include additional Collateral that is subject to the security agreement contained herein. Grantor further irrevocably authorizes Beneficiary and its successors and assigns, and their respective employees and agents, without notice or demand, to sign and file on behalf of Grantor any termination statement as to any financing statement of any other secured party naming Grantor as debtor at any time when Grantor has the right to file such a termination statement pursuant to the UCC (Section 9-509 or other applicable provision), and to make demand of any other secured party on behalf of Grantor for a termination statement whenever Beneficiary or its successor or assign believes in good faith that Debtor is entitled to a termination statement under the UCC (Section 9-513 or other applicable provision). Grantor shall pay all costs and expenses incurred by Beneficiary in connection with the preparation, execution, recording, filing, and refile of any document under this Section, and shall reimburse Beneficiary on demand for any such costs paid by Beneficiary, provided, in the case of a filing by the Beneficiary on behalf of Grantor, that Beneficiary shall have made a written request to Grantor to make such filing and Grantor shall have failed to provide Beneficiary evidence of such filing within fifteen (15) days.

24. Financing Statement. This Deed of Trust shall also serve as a financing statement filed for record in the real estate records as a fixture filing pursuant to the UCC.

25. Default – Remedies; Power of Attorney. Any Event of Default, including without limitation failure, after the applicable notice and cure period, to make the full amount of any payments when due on the Note, shall constitute a default hereunder, and Beneficiary shall not be required to provide Grantor the opportunity to cure any defaults except as specifically set forth in the Loan Agreement. Upon any Event of Default, Beneficiary may, without notice or demand, declare all amounts owed under the Loan Documents immediately due and payable and/or exercise its rights and remedies under the Loan Documents and applicable law including foreclosure of this Deed of Trust judicially as a mortgage or non-judicially by the Trustee pursuant to the power of sale and/or any remedies authorized under the UCC. Upon the giving of such notice and the expiration of such time as required by law, the Trustee may sell the Property upon any terms and conditions specified by Beneficiary and permitted by applicable law. Beneficiary's exercise or failure to exercise any of its rights and remedies shall not constitute a waiver or cure of a default,

nor shall any waiver of or failure to enforce any remedy upon any default constitute a waiver of any subsequent default. In the event the Loan Documents are referred to an attorney for enforcement of Beneficiary's rights or remedies, whether or not a suit is filed or any proceedings are commenced, Grantor shall pay all Beneficiary's reasonable costs and expenses including Trustee's and attorneys' fees (including attorneys' fees for any appeal, bankruptcy proceeding or any other proceeding, and including a reasonable amount for services of counsel who are employees of Beneficiary), accountants' fees, appraisal and inspection fees and cost of a title guaranty. After an Event of Default during any authorized construction, repair or reconstruction of improvements on the Property, Beneficiary shall have the right, but not the obligation, acting directly or through any agent or designee, to enter upon the Property and take or cause to be taken any and all actions necessary or appropriate in Beneficiary's sole judgment to complete, wholly or in part, any construction, repair or reconstruction of the improvements, including but not limited to making changes in plans, specifications, work or materials and entering into, modifying or terminating any contractual arrangements, subject to the Beneficiary's right to discontinue any and all such actions at any time without liability. If Beneficiary elects to complete or cause the completion of any construction, repair or reconstruction to the improvements, Beneficiary shall not thereby assume any liability or obligation to Grantor or any other person for such completion or for the manner or quality of construction, and the Grantor expressly releases Beneficiary and its officers and agents from any such liability. The Grantor irrevocably grants a power of attorney and appoints Beneficiary as its attorney in fact, with the power to act upon the occurrence of an Event of Default, with full power of substitution, to complete any construction, repair or reconstruction of the improvements and to modify, terminate or enter into any contracts for such purpose, in the Grantor's name, or Beneficiary may elect to complete construction in its own name. In either event, all sums expended by Beneficiary in connection with the completion or attempted completion of the construction, repair or reconstruction of the improvements shall be deemed to have been disbursed to Grantor under the Loan Agreement, and any such sums that cause the principal amount secured hereby to exceed the stated principal amount of the Note shall constitute an additional loan to Grantor, payable on demand, bearing interest at the rate of interest for amounts past due under the Note, and shall be secured hereby. After an Event of Default has been declared under the Loan Agreement and Beneficiary has given notice to Grantor of Beneficiary's election to complete any construction, repair or reconstruction, the Beneficiary shall have the exclusive right to exercise any and all rights of Grantor pursuant to any contracts or agreements with respect to the construction, repair or reconstruction of the improvements and with respect to any related plans, specifications, studies, data, and drawings, without liability to Grantor for any such exercise.

26. Cumulative Remedies. All Beneficiary's and Trustee's rights and remedies specified in the Loan Documents are cumulative, not mutually exclusive and not in substitution for any rights or remedies available in law or equity. In order to obtain performance of Grantor's obligations under the Loan Documents, without waiving its rights in the Property or Collateral, Beneficiary may proceed against Grantor or may proceed against any other security or guaranty for the Note, in such order and manner as Beneficiary may elect. The commencement of proceedings to enforce a particular remedy shall not preclude the discontinuance of the proceedings and/or the commencement of proceedings to enforce a different remedy.

27. Sale of Property After Default; Multiple Deeds of Trust. In the event of a Trustee's sale under this Deed of Trust, the Property and Collateral may be sold, at the option of Beneficiary, as

a whole or separately in one or more parcels in such order as Beneficiary shall elect. Any person, including Beneficiary, may purchase at any sale unless prohibited by applicable law. The Trustee may postpone any sale by public announcement at the time and place noticed for the sale or as otherwise allowed by law. Neither Trustee nor Beneficiary shall be required to marshal Grantor's assets. In the event of a Trustee's sale of all the Property and Collateral, Beneficiary hereby assigns its security interest in the personal property Collateral, to the extent that Beneficiary shall not have realized upon such security interest, to the Trustee, acting as Beneficiary's agent in disposition of such Collateral. Beneficiary may also realize on the personal property Collateral in accordance with the remedies available under the UCC or at law. In the event of a foreclosure sale, Grantor and the holders of any subordinate liens or security interests waive any equitable, statutory or other right they may have to require marshaling of assets or foreclosure in the inverse order of alienation. If Beneficiary is also the beneficiary of one or more other deeds of trust on the Property, then Grantor and the holders of any subordinate liens or security interests agree (a) that Beneficiary, at its sole option, may cause the Property to be sold subject to the lien(s) of such other deed(s) of trust (regardless of the order of recording thereof and regardless of any other recourse or collateral that Beneficiary may have under for any indebtedness secured hereby or by such other deed(s) of trust), and (b) that Beneficiary may, at its sole option, cause the Property, and/or any personal property Collateral, to be sold at a single sale held under both this Deed of Trust and such other deed(s) of trust.

28. Appointment of Receiver. Upon a default, Beneficiary shall be entitled after notice to Grantor as provided under appropriate court rules, and without bond, to the appointment of a receiver for the Property and Collateral. The receiver shall have, in addition to all the rights and powers customarily given to and exercised by a receiver, all the rights and powers granted to Beneficiary by the Loan Documents.

29. Foreclosure of Lessee's Rights - Subordination. Beneficiary shall have the right, at its option, to foreclose this Deed of Trust subject to the rights of any lessees of the Property. Beneficiary's failure to foreclose against any lessee shall not be asserted as a claim against Beneficiary or as a defense against any claim by Beneficiary in any action or proceeding. Beneficiary at any time may subordinate this Deed of Trust to any or all of the Leases. Unless otherwise expressly stated in the instrument of subordination, Beneficiary shall retain its priority claim to any condemnation or insurance proceeds.

30. Reconveyance After Payment. Upon written request of Beneficiary stating that all obligations secured by this Deed of Trust have been paid, Trustee shall reconvey, without warranty, the Property then subject to the lien of this Deed of Trust. The grantee in the reconveyance may be described as "the person or persons legally entitled thereto." Grantor shall pay any Trustee's fees, recording fees and any other tax, charge or fee on reconveyance.

31. Release of Parties or Collateral. Without affecting the obligations of any party under the Loan Documents and without affecting the lien of this Deed of Trust and Beneficiary's security interest in the Property and Collateral, Beneficiary and/or Trustee may, without notice: (a) release Grantor and/or any other party now or hereafter liable for any sums due under the Loan Documents (including guarantors); (b) release all or any part of the Property or Collateral; (c) subordinate the

lien of this Deed of Trust or Beneficiary's security interest in the Property or Collateral; (d) take and/or release any other security or guarantees for sums due under the Loan Documents; (e) grant an extension of time; (f) modify, waive, forbear, delay or fail to enforce any obligations owed under the Loan Documents, or agree to any of the foregoing; (g) sell or otherwise realize on any other security or guaranty prior to, contemporaneously with or subsequent to a sale of all or any part of the Property or Collateral; (h) make advances pursuant to the Loan Documents including advances in excess of the Note amount; (i) consent to the making of any map or plat of the Property; and/or (j) consent or cause the Trustee to consent to the grant of any easement or the creation of any restriction on the Property. Any subordinate lienholder agrees, by taking its interest subject to this Deed of Trust, that any such action may be taken without notice to or consent from the subordinate lienholder, without impairing the priority of this Deed of Trust. Grantor shall pay reasonable Trustee's, attorneys', title insurance or recording fees in connection with any such action requested by Grantor.

32. Nonwaiver of Terms and Conditions. Time is of the essence with respect to performance of the obligations due under the Loan Documents. Beneficiary's failure to require prompt enforcement of any required obligation shall not constitute a waiver of the obligation due or any subsequent required performance of the obligation. No term or condition of the Loan Documents may be waived, modified or amended except by a written agreement signed by Grantor and Beneficiary. Any waiver of any term or condition of the Loan Documents shall apply only to the time and occasion specified in the waiver and shall not constitute a waiver of the term or condition at any subsequent time or occasion.

33. Waivers by Grantor and Other Parties. Without affecting any of Grantor's obligations under the Loan Documents, Grantor, for itself and any transferee or other party who acquires any lien or interest after the date of this Deed of Trust or that is subordinated to this Deed of Trust, irrevocably and unconditionally waives the following:

(a) any right to require Beneficiary to proceed against any specific party liable for sums due under the Loan Documents or to proceed or exhaust any specific security for sums due under the Loan Documents;

(b) diligence, presentment, protest and notice of dishonor;

(c) any defense arising out of Beneficiary entering into additional financing or other arrangements with any Grantor or any party liable for sums due under the Loan Documents and any action taken or omitted by Beneficiary in connection with any such financing or other arrangements or any pending financing or other arrangements;

(d) any defense arising out of the absence, impairment, or loss of any reimbursement, contribution or subrogation or any other rights or remedies of Beneficiary against any Grantor or any other party liable for sums due under the Loan Documents or any Property or Collateral;

(e) any obligation of Beneficiary to see to the proper use and application of any proceeds advanced pursuant to the Loan Documents; and

(f) any claim or right that Grantor or any such party might have, now or at any future time, to subrogation to any lien or interest that had or may have priority over, or the same priority as, this Deed of Trust or any part of the lien hereof, whether based on full or partial discharge of any lien or obligation secured by the Property or otherwise.

34. Right of Subrogation. Beneficiary is subrogated to the rights, whether legal or equitable, of all beneficiaries, mortgagees, lienholders and owners directly or indirectly paid off or satisfied in whole or in part by any amounts advanced by Beneficiary under the Loan Documents, regardless of whether these parties assigned or released of record their rights or liens upon payment.

35. Use of Property; Purpose of Loan. The Property is not used principally, or at all, for agricultural purposes. The loan secured hereby is not made primarily, or at all, for personal, family, consumer or household purposes.

36. Multiple Grantors. If Grantor comprises more than one person or entity, then the term "Grantor" shall refer to all such persons or entities collectively and to each such person or entity individually, such that all obligations, covenants, warranties, requirements, restrictions, and other provisions of this Deed of Trust shall apply both collectively and individually. If Grantor comprises more than one person or entity, then subject to the non-recourse provisions of the Loan Documents, each of such persons or entities shall be jointly and severally liable for the indebtedness secured by this Deed of Trust, for the performance of Grantor's obligations under the Loan Documents, and for any default on the part of any one or more of the persons or entities comprised by Grantor except that a person or entity shall not be liable based on status as a member or limited partner of Grantor.

37. Statement of Amount Owed. Grantor upon request by Beneficiary will furnish a written statement duly acknowledged of the amount owing under the Loan Documents.

38. Maximum Interest Rate; Rate After Acceleration. If any payment made or to be made under the Loan Documents shall constitute a violation of the applicable usury laws, then the payment made or to be made shall be reduced so that in no event shall any obligor pay or Beneficiary receive an amount in excess of the maximum amount permitted by the applicable usury laws. If all amounts secured hereby shall be declared immediately due and payable after an Event of Default then all such amounts, including principal, interest, and premium (if any) shall thereafter bear interest at twelve percent (12%) per annum or the highest rate then permitted by applicable law, whichever shall be less.

39. Evasion of Prepayment Premium. If the Note provides for a prepayment premium and if Grantor is in default, any tender of payment sufficient to satisfy all sums due under the Loan Documents made at any time prior to foreclosure sale shall be deemed a voluntary prepayment which constitutes an evasion of the prepayment terms of the Note. Any such payment, to the extent permitted by law, shall include the additional payment required under the prepayment provision in the Note.

40. Payment of New Taxes. If any federal, state or local law is passed subsequent to the date of this Deed of Trust which requires Beneficiary to pay any tax because of this Deed of Trust or the sums due under the Loan Documents, then Grantor shall pay to Beneficiary on demand any such taxes if it is lawful for Grantor to pay them.

41. Repairs During Redemption Period. In the event of a judicial foreclosure, the purchaser during any redemption period may make such repairs and alterations to the Property as may be reasonably necessary for the proper operation, care, preservation, protection and insuring of the Property. Any sums so paid, together with interest from the date of the expenditure at the rate provided in the judgment, shall be added to the amount required to be paid for redemption of the Property.

42. Substitution of Trustee. Beneficiary may at any time discharge the Trustee and appoint a successor Trustee who shall have all of the powers of the original Trustee.

43. Rules of Construction. This Deed of Trust shall be construed so that, whenever applicable, the use of the singular shall include the plural, the use of the plural shall include the singular, and the use of any gender shall be applicable to all genders and shall include corporations, companies, partnerships and limited partnerships. Any capitalized terms not defined herein shall have the meanings set forth in the Loan Agreement unless the context otherwise clearly requires.

44. Notices. Any notice given by Grantor, Trustee or Beneficiary shall be in writing and shall be effective (a) on personal delivery to the party receiving the notice, or (b) on the third (3rd) business day after deposit in the United States mail, postage prepaid, addressed to the party at the address set forth in the preamble to this Deed of Trust (or such other address as a party may specify by written notice in accordance with this Section), or with respect to the Grantor, to the address at which Beneficiary customarily or last communicated with Grantor. Any notice to Grantor shall be effective if given in any other manner authorized by the Loan Agreement or by applicable law.

45. Successors and Assigns. This Deed of Trust shall be binding on Grantor and Grantor's heirs, executors, personal representatives, successors and assigns and shall inure to the benefit of Trustee and Beneficiary and their respective successor and assigns. The terms "Grantor," "Trustee" and "Beneficiary" include their successors and assigns.

46. Hazardous Substances.

(a) For purposes of this Deed of Trust, the term "hazardous or toxic waste or substances" means petroleum products, polychlorinated biphenyls, asbestos, lead, and any other chemical, substance or material classified or designated as hazardous, toxic or radioactive, or similar term, and now or hereafter regulated under any applicable federal, state or local statute, regulation, ordinance or requirement, now or hereafter in effect, pertaining to environmental protection, contamination or cleanup.

(b) Grantor shall comply, at Grantor's expense, with all statutes, regulations and ordinances which apply to Grantor or the Property, and with all orders, decrees or judgments of governmental authorities or courts having jurisdiction which Grantor is bound by, relating to the use, collection,

storage, treatment, control, removal or cleanup of hazardous or toxic waste or substances in, on, under, over or about the Property or in, on under, over or about any adjacent property that becomes contaminated with hazardous or toxic waste or substances as a result of demolition, excavation, construction, rehabilitation, operations or other activities on or under, or the contamination of, the Property. Whether or not any court or agency shall have found any violation or ordered any remedial action, Beneficiary may, but is not obligated to, enter upon the Property to inspect it for compliance and to take such actions and incur such costs and expenses to effect such compliance as it deems advisable to protect its interest as Beneficiary or to protect the public; and whether or not Grantor has actual knowledge of the existence of hazardous or toxic substances in, on, under, over or about the Property or any adjacent property as of the date hereof, Grantor shall reimburse Beneficiary on demand for the full amount of all reasonable costs and expenses incurred by Beneficiary (including without limitation consultants' and attorneys' fees and a reasonable allowance for the services of Beneficiary's employees and related overhead) prior to any transfer of the Property through foreclosure of this Deed of Trust or deed in lieu of foreclosure hereof, in connection with such compliance activities or in connection with any litigation or administrative proceeding regarding hazardous waste or materials on, under, or from the Property, or if applicable, on any adjacent property in which Grantor has or had any interest.

(c) Grantor's obligations under this Section are unconditional and shall not be limited by a non-recourse clause or other limitation of liability provided for in this Deed of Trust or any other Loan Document.

47. Invalidity of Terms and Conditions. If any term or condition of this Deed of Trust is found to be invalid, the invalidity shall not affect any other term or condition of the Deed of Trust and the Deed of Trust shall be construed as if not containing the invalid term or condition.

48. Section Headings. The headings to the various sections have been inserted for convenience of reference only and shall not be used to construe this Deed of Trust.

49. Applicable Law. The rights, duties, liabilities and obligations of the parties under the Note and this Deed of Trust shall be construed and governed by and under the laws of the State of Washington. It is the intent of the parties that, to the fullest extent allowable by law, the laws of the State of Washington shall apply to the transaction of which this Deed of Trust is a part.

50. Reliance by Trustee. The Grantor hereby irrevocably authorizes the Trustee, upon presentation to it of an affidavit or declaration by Beneficiary or an officer of Beneficiary setting forth facts showing a default on the obligations secured by this Deed of Trust, to accept as true and conclusive all facts and statements therein and to act thereon hereunder.

51. Waiver of Statute of Limitations. To the full extent permitted by applicable law, Grantor hereby irrevocably waives the right to assert any statute of limitations as a bar to the enforcement of the lien of this Deed of Trust or to any action brought to enforce any Loan Document.

52. Time. Time is of the essence of the terms of this Deed of Trust.

53. Non-Recourse Obligation. Any other provision herein notwithstanding, Grantor shall not have any personal liability for repayment of the Loan other than to have the Property and Collateral, and the rents, income and proceeds therefrom, applied to satisfy the amounts due under the Loan Documents; provided that Borrower and Sponsor shall be liable for damages or deficiencies (including costs and reasonable attorney's fees) resulting from: (a) fraud; (b) waste; (c) material misrepresentation; (d) misappropriation of rents, reserves, insurance payments or condemnation proceeds; (e) failure to maintain required insurance without advance notice to Beneficiary; (f) breaches of covenants or warranties regarding hazardous or toxic waste or substances; and (g) costs of compliance with laws, regulations and orders of environmental agencies regarding hazardous or toxic waste or substances; and provided further that nothing in this Section shall relieve Grantor of any obligation to Beneficiary pursuant to any indemnities contained in the Loan Documents. No employee, director, officer, trustee, or individual serving in a similar capacity for Grantor shall have any liability under this Deed of Trust.

54. Condominium Covenants. At any time when the Property or a portion thereof is included in a condominium (all units in any such condominium, as well as all common elements and limited common elements of such condominium now or hereafter existing, are referred to as the "Condominium Project"), the terms of this Section 54 shall be in effect. The owners' association for the Condominium Project and any similar body created under the Constituent Documents (as defined below), is referred to as the "Owners' Association."

(a) Condominium Obligations. Grantor shall perform all of Grantor's obligations under the Condominium Project's Constituent Documents (as hereinafter defined) as the same may be amended from time to time, provided that the terms of such documents shall not be construed to substitute for, and shall not excuse any failure to comply with, the terms of the Loan Documents. The "Constituent Documents" are the: (i) declaration, survey map and plans, and any other document that creates or defines the condominium; (ii) articles of incorporation and bylaws of the Owner's Association, and rules and regulations of the Condominium Project adopted or promulgated by the Owners' Association or by the declarant of the Condominium Project; and (iii) other equivalent documents. Grantor shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents. Grantor shall at all times ensure that positions on the board of the Owner's Association that the Grantor has the right to fill by appointment are filled with competent directors who attend to their duties under the Constituent Documents, and shall cause the Owners' Association to perform in a timely manner all of its responsibilities under applicable law and the Constituent Documents.

(b) Hazard Insurance. Grantor shall ensure that the Owner's Association maintains at all times hazard insurance satisfactory to Beneficiary in an amount, and on terms, sufficient to replace in its entirety each structure that includes or serves any part of the Condominium Project in case of any casualty of any type for which Grantor is required to maintain coverage under Section 18 of this Deed of Trust. The requirement of the preceding sentence shall not apply during construction so long as coverage for all such structures is maintained under a Builders Risk policy satisfying all of the terms of Section 18 of this Deed of Trust and evidence thereof is provided to Beneficiary as set forth in that section.

So long as the Owners' Association maintains, with an insurance carrier acceptable to Beneficiary, and for the benefit of the Beneficiary pursuant to a 438BFU endorsement, a "master" or "blanket" policy on the Condominium Project that is satisfactory to Beneficiary and that provides insurance coverage in the amounts, for the periods and against the hazards required by this Deed of Trust, on terms consistent with the terms hereof, and the Grantor provides evidence of such insurance satisfactory to Beneficiary, the Grantor's obligation under this Deed of Trust to maintain hazard insurance on the Property will be deemed satisfied to the extent that the required coverage is provided by the Owners' Association policy. What Beneficiary requires as a condition for insurance requirements to be deemed satisfied under this subsection can change during the term of the Note.

Grantor shall give Beneficiary prompt notice of any lapse in or cancellation of required insurance coverage, or if any premium is not paid at least fifteen (15) days before due. In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, any proceeds payable to Grantor are hereby assigned and shall be paid to Beneficiary for application by Beneficiary as provided in this Deed of Trust.

Grantor hereby assigns to Beneficiary, as security for the obligations secured by this Deed of Trust, all of its right to vote on, or consent to, any proposed use of any proceeds of any insurance maintained by the Owners' Association, and agrees that it will not so vote or consent without the prior written consent of Beneficiary thereto in each instance.

(c) Liability Insurance. Grantor shall take such actions as may be necessary to ensure that, in addition to the liability insurance otherwise required under this Deed of Trust to be maintained by Grantor, the Owners' Association maintains a commercial general liability insurance policy acceptable in form, amount and extent of coverage to Beneficiary, and with Beneficiary named as additional insured.

(d) Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to Grantor in connection with any condemnation or other taking of all or any part of the Property, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Beneficiary in accordance with Section 19 of this Deed of Trust. Such proceeds shall be applied by Beneficiary as provided in Section 19 of this Deed of Trust.

(e) Beneficiary's Prior Consent. Grantor shall not, except after written notice to Beneficiary and with Beneficiary's prior written consent, consent to or cause any of the following:

- (i) the abandonment or termination of the Condominium Project;
- (ii) any amendment to any provision of the Constituent Documents;
- (iii) any agreement for management of the Condominium Project, or amendment thereto, or termination thereof;
- (iv) Any proposed use of the proceeds of any casualty insurance on, or condemnation or transfer in lieu of condemnation, of the Property or the Condominium Project or any portion thereof; or

- (v) Any action that would have the effect of impairing the effectiveness of any insurance policy maintained by the Owner's Association or of rendering the liability insurance coverage maintained by the Owners' Association unacceptable to Beneficiary.

(f) Rights under Constituent Documents; Voting Rights; Notice of Meetings.

The Collateral in which Beneficiary has a security interest hereunder shall include all rights and interests of Grantor under the Constituent Documents to the extent that a security interest therein may be created under the UCC. Subject to any assignment by Grantor to the beneficiary of a deed of trust with priority over this Deed of Trust, Grantor hereby assigns to Beneficiary all of Grantor's voting rights and rights of appointment under the Constituent Documents and irrevocably appoints Beneficiary as its attorney-in-fact and proxy to cast its votes at all times permitted or required pursuant thereto, including without limitation any right to grant written consent in lieu of a meeting or to waive voting rights, and the right to appoint and remove directors of the Owner's Association, provided, that so long as there is no default under the Loan Documents or Other Financing Documents, Beneficiary shall not exercise any rights assigned under this sentence and Grantor may cast its votes, exercise powers of appointment and removal and grant consents and waiver as though this power had not been granted to Beneficiary, but Beneficiary shall retain and may exercise rights as a Mortgagee under the Constituent Documents. If Beneficiary has the right to vote on behalf of Grantor under the previous sentence, but Beneficiary's representative fails to attend a duly called meeting held within the City of Seattle, either in person or by telephone or by proxy, after at least ten (10) days prior written notice to Beneficiary of the location, date, time and agenda of such meeting, then Grantor may cast its votes as though this power had not been granted to Beneficiary, but only as to matters clearly described in the notice of meeting delivered to Beneficiary as to be voted on at such meeting. The authority granted to Beneficiary under this Section is a power coupled with an interest and may not be revoked by Grantor as to the voting rights appurtenant to any condominium unit until this Deed of Trust is reconveyed as to that unit. Grantor shall, from time to time, execute and deliver to Beneficiary such other proxies as Beneficiary deems necessary or advisable to appoint Beneficiary its proxy hereunder. Grantor agrees that it will cause copies of all notices of meetings and other notices required or permitted under the Constituent Documents to be sent to Beneficiary simultaneously with the sending of such notices to Grantor and in any event at least ten (10) days in advance of any meeting, and that such notices will provide Beneficiary with reasonable notice of the time, place and subject of any such meeting provided, that so long as there is no default under the Loan Documents or Other Financing Documents, Grantor shall not be required to cause delivery of notices of meetings to Beneficiary if no matter requiring notice to or consent of mortgagees under the Constituent Documents is to be considered. Grantor irrevocably agrees that Beneficiary, in exercise of its rights under this subsection, has no duty to vote or otherwise act in, or not contrary to, the interests of Grantor.

(g) Remedies. If Grantor does not pay condominium dues, assessments, or common expenses when due, then Beneficiary may pay them, at Beneficiary's sole option. Any amounts disbursed by Beneficiary under this subsection (g) shall become additional debt of Grantor secured by the Deed of Trust, or at Beneficiary's sole option, Beneficiary shall be subrogated to a lien on the Property with such priority as is allowed by law, without merger into the lien of the Deed of Trust. Unless Grantor and Beneficiary agree in writing to other terms of payment, these amounts shall bear interest from the date of disbursement at twelve percent (12%) per annum and shall be

payable, with interest, upon notice from Beneficiary to Grantor requesting payment. To the full extent permitted by applicable law, a successful bidder at any sale upon execution subsequent to a judicial foreclosure of the Deed of Trust, or such bidder's successor in interest, who obtains possessory rights to the Property subject to redemption as defined by law, shall have the right, in the event of any redemption, to recover from any redemptioner the amount of any payments made by such bidder or its successors in interest to satisfy condominium assessments, dues or common expenses levied and payable during the redemption period, in the same manner as any other assessment or tax would be recovered pursuant to RCW 6.23.020.

55. Sponsor as Grantor. Notwithstanding any other provision of this Deed of Trust, Sponsor does not represent or warrant that it has any present right, title, or interest in or to the Property or Collateral. This Deed of Trust conveys any right, title or interest in the Property or Collateral that Sponsor may now have or hereafter acquire.

56. Waivers of Separate Sale; Merger. Sponsor is the manager of the Borrower and expects to derive significant benefits from the development financed in part by the loan secured hereby, and joins in this Deed of Trust to induce the making of such loan. Borrower and Sponsor have executed this Deed of Trust conveying their separate estates, if any, in the Property for the purpose of granting to Beneficiary such a lien as would allow there to be sold, at public auction by the Trustee or at a foreclosure sale, the fee simple title to the Property free and clear, and to this end Borrower and Sponsor do jointly and severally waive any right, legal or equitable, which they might now have, or which might subsequently accrue to them, or to anyone claiming under or through either of them, to have their separate estates sold separately by Trustee or upon foreclosure, or to have their assets marshaled. The foregoing notwithstanding, Beneficiary shall have the right, at its sole option, in the event of default hereunder, to cause the lien of this Deed of Trust to be foreclosed only as to the estate and interests of Borrower.

[Signature on following page]

AFRICATOWN COMMUNITY LAND TRUST,
a Washington nonprofit corporation

By: _____
K. Wyking Garrett, President

SPONSOR ACKNOWLEDGMENT

STATE OF WASHINGTON)
)ss.
COUNTY OF KING)

I certify that I know or have satisfactory evidence that K. Wyking Garrett is the person who appeared before me, and said person acknowledged that said person signed this instrument, on oath stated that said person was authorized to execute the instrument and acknowledged it as the President of **AFRICATOWN COMMUNITY LAND TRUST**, a Washington nonprofit corporation, to be the free and voluntary act of such nonprofit corporation for the uses and purposes mentioned in the instrument.

Dated this _____ day of October, 2021.

NOTARY PUBLIC in and for the State of _____
 Washington residing at _____
 My commission expires: _____
 PRINT NAME: _____

